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Paul named to vice-chairmanship *Position on subcommittee gives emphasis to '99's critical issues*

WASHINGTON, DC -- With the start of the 106th Congress, Rep. Paul took over as the vice-chairman of the Subcommittee on Domestic and International Monetary Policy, which falls under the Committee on Banking and Financial Services. Rep. Paul also serves on the Capital Markets, Securities and Government Sponsored Enterprises subcommittee.

Rep. Paul has long been considered an expert in monetary policy issues, having written extensively on the subject, as well as serving on the Gold Commission in the early 1980s.

"I'm pleased to have the opportunity to take a stronger leadership role on these issues," Rep. Paul said Friday. "Few people realize how important monetary policy is to every aspect of their lives. Whether we like it or not, we use money every day, for everything from meeting our most basic needs to providing for the luxuries of life. No one escapes the impact of monetary policy, not the poorest laborer or the wealthiest executive. A nation's monetary policy most directly influences interest rates, from credit cards to home loans to savings accounts."

Issues such as the inflation and devaluation of currency by the Federal Reserve, and US participation in the World Bank, the Export-Import Bank and International Monetary Fund, will be included in hearings of the Subcommittee.

"I have long opposed US participation in the IMF and World Bank for both constitutional and economic policy reasons," said Rep. Paul. "In addition, there has been growing recognition that the IMF and World Bank operate to the detriment of US interests and contribute to global economic turmoil."

Chairing the subcommittee for the 106th Congress will be Rep. Spencer Bachus (R-Alabama).

"I look forward to working more closely with my friend Mr. Bachus. As chairman of the General Oversight and Investigations subcommittee he demonstrated a solid commitment to sound fiscal policy, and I know he will bring that same degree of excellence to this subcommittee's work."

The Committee on Banking and Financial Services will handle many critical issues in 1999. Chief among those will be hearings on the nation's financial preparedness for potential computer-operation problems related to the year 2000 (popularly known as the "y2k" bug). Hearings by the committee will also focus on policies to promote the US as an economic leader as much of the globe continues dealing with almost 18 months of severe economic hardship.

"These are fascinating times for those of us interested in economic and monetary policy, and we are presented with the opportunity to make a lasting impact on our nation's future," said Rep. Paul. "It is critical that as we examine these issues, we keep our focus squarely on our constitutional limitations and the desire of Americans to enjoy true economic liberty."